

COTTON IS BETTER UNDER COVERING

Profit Taking Near Close Partly Cancels Gain of 20 to 30 Points.

A week end covering movement, led by shorts in the July position, carried yesterday's cotton market some 20 to 30 points net higher before enough profit taking set in to cause any reaction. Prices were 5 to 19 points better than Friday's close at the final gun. The week-end session was devoid of anything spectacular. Shorts evidently were uneasy because of reports of improving spot demand, prospects for unsettled weather over the week end and the higher stock market. The low barometer in Texas caused scattered buying from New Orleans, spot houses and local operators, which more than balanced the amount of offerings in the ring.

The American Cotton Association, an organization of Southern growers, issued a report which placed the condition of the growing crop at 88 per cent. of normal, indicating a crop of only 5,500,000 bales. The estimated acreage is 33,000,000 acres. Week end statistics showed no particular interest in the trade. Fall River's sales of 100,000 bales, 180,000 pieces with a curtailment of 70,000. Marshall Field & Co. in a weekly review of the dry goods situation, said that wholesale distribution showed no great change.

All in all, the market was a comparatively narrow affair. The bigger operation, it seemed, were not taking on any new business of cotton, but nevertheless were not letting go of any that they had. The proximity of the first general condition report led many traders to stay out of the market and the possibility of changes in the market by Monday naturally made for a good deal of caution.

The local spot market was quiet and steady, net unchanged at 23.50 cents a pound for middling. The New Orleans market was steady, 25 points higher at 20.50 cents for middling. Its sales were of 2,933 bales.

Range of prices:

	Open.	High.	Low.	Close.
July	20.80	20.85	20.75	20.82
August	20.80	20.85	20.75	20.82
September	20.80	20.85	20.75	20.82
October	20.80	20.85	20.75	20.82
November	20.80	20.85	20.75	20.82
December	20.80	20.85	20.75	20.82
January	20.80	20.85	20.75	20.82
February	20.80	20.85	20.75	20.82
March	20.80	20.85	20.75	20.82

GERMAN LOAN WOULD REDUCE PAPER MARKS

If Germany be granted a loan of substantial proportions, as a result of the Paris banking conference, she will be able soon to place herself in a position in which she can balance her budget and stop the reckless printing of paper marks, according to Leopold Zimmerman, an international banker. Mr. Zimmerman said:

"Europe at last realizes her salvation lies in the rehabilitation of Germany, and they also are conscious of the fact that a rehabilitation of Germany can only be effected through a successful flotation of a large international loan, which is designed to partly help Germany make her reparation payments and partly to help her get on a safe economic footing at home. It is to be hoped that in her own interests Germany will abstain from placing further obstacles in the way of such a loan, and if a sound basis of security can be found there is no reason why a loan of large dimensions cannot be effected."

The faithfulness of Mr. Morgan, who knows the pulse of the American investment market, will bring to this conference for the first time a spirit which will be free of the political and economic influence calculated to place this meeting on a strictly economic footing. If Germany is granted a loan of substantial proportions I feel that she can place herself in a position in which she can balance her budget and stop the reckless printing of paper marks."

\$1,200,000 POWER OFFERING.

An issue of \$1,200,000 of the Southern Illinois Light and Power Company's first lien and refunding 7 per cent. sinking fund gold bonds, maturing August 1, 1931, will be offered to the public soon at par and interest to yield 7 per cent. The bonds are secured by the power plant and on all its properties, which have a replacement value of 55 per cent. in excess of its bonded debt. The company's earnings have increased substantially annually since 1913.

NEW YORK CITY BONDS.

	High.	Low.	Last.
Inter. 4 1/2, 1924-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1925-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1926-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1927-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1928-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1929-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1930-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1931-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1932-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1933-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1934-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1935-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1936-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1937-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1938-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1939-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1940-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1941-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1942-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1943-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1944-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1945-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1946-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1947-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1948-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1949-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1950-30	100 1/2	100 1/4	100 1/2

NEW YORK STATE BONDS.

	High.	Low.	Last.
Inter. 4 1/2, 1924-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1925-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1926-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1927-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1928-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1929-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1930-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1931-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1932-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1933-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1934-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1935-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1936-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1937-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1938-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1939-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1940-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1941-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1942-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1943-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1944-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1945-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1946-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1947-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1948-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1949-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1950-30	100 1/2	100 1/4	100 1/2

TRUST AND SECURITY COMPANIES.

	High.	Low.	Last.
Inter. 4 1/2, 1924-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1925-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1926-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1927-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1928-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1929-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1930-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1931-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1932-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1933-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1934-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1935-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1936-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1937-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1938-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1939-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1940-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1941-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1942-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1943-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1944-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1945-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1946-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1947-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1948-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1949-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1950-30	100 1/2	100 1/4	100 1/2

JOINT STOCK LAND BANK BONDS.

	High.	Low.	Last.
Inter. 4 1/2, 1924-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1925-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1926-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1927-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1928-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1929-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1930-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1931-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1932-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1933-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1934-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1935-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1936-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1937-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1938-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1939-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1940-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1941-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1942-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1943-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1944-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1945-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1946-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1947-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1948-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1949-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1950-30	100 1/2	100 1/4	100 1/2

NEW YORK CUBB MARKET

	High.	Low.	Last.
Inter. 4 1/2, 1924-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1925-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1926-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1927-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1928-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1929-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1930-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1931-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1932-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1933-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1934-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1935-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1936-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1937-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1938-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1939-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1940-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1941-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1942-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1943-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1944-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1945-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1946-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1947-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1948-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1949-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1950-30	100 1/2	100 1/4	100 1/2

CONSOLIDATED STOCK EXCHANGE

	High.	Low.	Last.
Inter. 4 1/2, 1924-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1925-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1926-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1927-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1928-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1929-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1930-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1931-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1932-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1933-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1934-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1935-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1936-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1937-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1938-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1939-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1940-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1941-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1942-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1943-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1944-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1945-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1946-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1947-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1948-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1949-30	100 1/2	100 1/4	100 1/2
Inter. 4 1/2, 1950-30	100 1/2	100 1/4	100 1/2

OUT OF TOWN MARKETS

MINING.				BONDS.				PHILADELPHIA.			
Sec.	Open.	High.	Low.	Sec.	Open.	High.	Low.	Sec.	Open.	High.	Low.
20 Anaconda	55 1/2	55 3/4	55 1/2	110 United Shoe	28 1/2	28 3/4	28 1/2	4000 Wm Mfg Mts	76	76	75 1/2
20 Canadian	44 1/4	44 1/2	44 1/4	130 Ventura	21 1/4	21 1/2	21 1/4	5000 Conw E	104 1/2	104 3/4	104 1/2
20 Erie	85	85	85	140 Waltham	109 1/4	109 1/2	109 1/4	Sales.			
210 Cal Ariz.	62	62 1/2	62	2075 Warren Bros.	32	32 1/2	32	120 Am Stores	120	120	119 1/2
22 Cal Hecla	133 1/2	133 1/2	133 1/2	600 War Br 1st pf	380 1/2	380 3/4	380 1/2	10 Am Ryc	41 1/2	41 1/2	41 1/2
25 Contention	11 1/2	11 1/2	11 1/2	10 Wick Wey	18 1/2	18 1/2	18 1/2	10 Am Ryc	41 1/2	41 1/2	41 1/2
250 Idaho	88 1/2	88 1/2	88 1/2					115 Lehigh NAV.	52 1/2	52 1/2	52 1/2
2500 Davis Daily	8 1/4	8 1/4	8 1/4	\$1000 A G W S	56 1/2	56 1/2	56 1/2	25 Penna Salt	72 1/2	72 1/2	72 1/2
25000 Island Creek	112 1/4	112 1/4	112 1/4	2000 Inter Com	58 1/2	58 1/2	58 1/2	50 Phil & Wm pf	32	32	32
25000											